

## PINECTAR TO GO 150,000 GALLONS

E. A. Berndt, president of the Pinectar Sales Company, states that his company is preparing for an output of 150,000 gallons of "Pinectar" during the coming year, and that a large portion of this is already contracted for. Last year the company was unable to take care of all its orders, but with the recent increase in facilities hopes to be able to do so this year.

The company is preparing to spend about \$20,000 this year in mainland advertising, this amount having been set aside from the recent issue of new stock when the company was reorganized on February 1.

The Pinectar company at that time took over the entire holdings of the Clark Farm Company, and now controls the output of about 550 acres of land at Pupukea, this island. It then increased its capital from \$40,000 to \$200,000, of which amount \$50,000 will be held for the present as treasury stock. Most of the remaining \$150,000 has been subscribed.

In taking over the business of the Clark Farm Company, the Pinectar people were obliged to take a number of five-year contracts for supplying fresh fruit to mainland dealers. Inasmuch as the profits from this business are less than from Pinectar, however, it is not expected that these contracts will be renewed.

We would be foolish if we didn't admit that we want your patronage and we are wise enough to seek it in the most business-like way—by carrying the most valuable shoes—"Walk-Overs," of course. Jacobson Bros., Pantheon block, Hotel near Fort.

### ELECTION OF OFFICERS.

At the annual meeting of the stockholders of Lewers & Cooke, Limited, held at the office of the Company February 17, 1912, the following were elected to serve for the ensuing year: President, Mr. F. J. Lowrey; Vice President, Mr. C. H. Cooke; Treasurer, Mr. O. C. Swain; Secretary, Mr. F. D. Lowrey; Auditor, Mr. E. B. Clarke; Director, Mr. Robert Lewers; Director, Mr. R. A. Cooke.

February 21, 22, 23.

Harry Armitage, H. Cushman Carter, Samuel A. Walker.

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Visitors to Honolulu will find at this hotel all of the conveniences of a large building but with the added features of a perfect service and excellent cuisine.

MISS JOHNSON,  
Emma, above Vineyard.



We are still hammering away, advertising and crying the advantages of the

## Howard Watch

We've made a success of our Howard setting campaign. We've sold hundreds of Howards and they are all doing fine work.

Ask a man who carries one.

## H. F. Wichman & Co., Ltd.

Leading Jewelers.

Factory agents Howard Watch Works.

## SUGAR MEN SHY AS TO CONTRACTS

Indicative of the general belief among sugar refiners that prices for the present year are to run high, is a statement made by Joseph E. Hill, secretary of the California Canneries Company, who arrived here yesterday on a business trip from San Francisco.

"This is the first year," said Mr. Hill, "that the sugar men have not besieged the canners for contracts to furnish the sugar necessary for the season's fruit pack. Not only have they not sought for contracts this year, but have declined to make any, giving as a reason that the condition of the sugar market is too uncertain to warrant their making a price."

Since arriving here Mr. Hill has about satisfied himself that the uncertainty of the sugar market is due chiefly to the shortage of raw sugar, and not to the manipulation of the "sugar trust," as he stated the canners had been inclined to believe.

## PAIA AND HAIKU RAISE DIVIDENES

The annual meetings of the Paia plantation and of the Haiku Sugar Company were held this morning in the offices of Alexander & Baldwin. The general reports covering these plantations are contained in the report of the Maui Agricultural Company, in which they are partners, a synopsis of which appears in this issue.

The profits of the Paia plantation for last year (18-35) of those of the Maui Agricultural Company, amount to \$239,079.50. Dividends of 15 per cent were paid, amounting to \$357,500. The Haiku Sugar Company's portion of the Maui Agricultural Company's earnings (12-35), amounted to \$226,053, and 15 per cent in dividends were paid, or \$339,080.

The same officers of both companies were re-elected for the coming year.

At the conclusion of the meetings the directors of both companies met and voted to raise the regular dividends of each from 1 per cent to 1 1/2 per cent per month—this being in view of the good outlook both as to crops and prices for the coming year.

### LATE NEWS BY TELEGRAPH.

(Per Merchants' Exchange)  
ENGLAND, February 19.—Sailed, Br. S. S. Harpallion for Honolulu via ports.

SAN FRANCISCO, February 21.—Sailed, 1 p. m. S. S. Honolulu for Honolulu.

PORT GAMBLE, February 21.—Sailed, schooner Alice Cooke for Honolulu.

HILO, February 20.—Sailed, 8 p. m., S. S. Hilolani for San Francisco; arrived, February 19, schooner S. T. Alexander from Eureka.

STUA, February 20.—Sailed, S. S. Makura for Honolulu.

### MAUNA KEA LOADS FRIDAY.

The Mauna Kea will leave Honolulu on a special trip to Hilo on Friday afternoon at 4 o'clock. On that day she will take freight for Hilo.

She will return from Hawaii via ports tomorrow morning early, and leave again the following afternoon. Already many excursionists have been booked for the trip. She will return here on Monday morning first thing, thus entailing only one day's loss from business for those local people who make the trip.

No freight will be accepted by the Inter-Island company tomorrow.

## Stocks or Government Bonds

WHICH?

LIONEL R. A. HART

FORT STREET, BELOW KING.

### MARKET LETTER

OIL—  
MASCOT ..... 3 Per Cent Monthly  
UNITED ..... 3 Per Cent Monthly  
MIDWAY FIVE ..... 1/2 of 1 Per Cent Monthly  
HALE-MCLEOD ..... 1 Per Cent Monthly  
MEXICAN PREMIER, CALIFORNIA CONSOLIDATED, PURISSIMA HILLS.

MINING—  
BEAVER, Yielding ..... 26 Per Cent.  
TEMISKAMING, Yielding ..... 30 Per Cent.  
McKINLEY-DARRACH, Yielding ..... 21 Per Cent.  
QUEEN REGENT MERGER, BOSTON DOMINION, KING SOLOMON, CALIFORNIA-HAWAIIAN.

RUBBER—  
INTERNATIONAL L. & D. CO. .... 8 Per Cent to Increase  
HIDALGO P. & C. CO. .... 6 Per Cent.

Will Accept Buying and Selling Orders for Other Stocks. Call and see me before placing your orders elsewhere. UNDER-SELLING ALL OTHER DEALERS.

## MAUI AGRICULTURAL COMPANY EXCEEDED PREVIOUS RECORDS

Both in total output for the year and in the production of sugar per acre, the Maui Agricultural Company's plantations last year exceeded any of its previous records, according to the annual report of Manager H. A. Baldwin, made to the annual stockholders' meeting of the company held this morning in the offices of Alexander & Baldwin. The net profits of the year amounted to \$943,385.49, of which amount \$659,321.25 was distributed among the several partner companies of the corporation. The total assets of the company are given as \$6,348,000.20. The balance carried forward to next year's account amounts to \$1,365,356.22.

There was no change made in the management of the company. Manager Baldwin's report is in part as follows:

"The operating expenses were somewhat higher than estimated, due to the fact that certain expenditures originally estimated as for improvements were for replacements and chargeable to operating expenses. Both operating expenses and expenditures for permanent improvements were under what they were for 1910, although the labor expense in both instances was higher in 1911, the reduction being in the amounts paid for materials.

### 1911 Crop.

"In my last year's report I stated that this crop should give us at least 29,000 tons of sugar. In the fall, prior to grinding, we estimated that there would be 30,000 tons, which amount was exceeded by 715 tons. The best yield in sugar was from the Keahua plant cane which was 12.54 tons per acre, although the heaviest yield in cane came from the old Paia flat of 55.66 tons per acre, producing 11.45 tons of sugar. The average yield of the plant cane was 9.11 tons of sugar per acre and of the ratoons 6.32, as against 8.41 and 6.49 respectively for the 1910 crop. The average polarization of the sugar for the 1911 crop was 98.48.

### 1912 Crop.

"This crop will come from 1857 acres of plant cane and 2370 acres of ratoons. Prior to the commencement of harvesting we estimated that we should get for this crop 31,764 tons of sugar. We began grinding November 15 and since then have had unusually clear weather and cool nights and the cane has ripened rapidly, so that it has required an average of only 8.3 tons cane to one ton of sugar bagged, whereas last year up to a corresponding time the average amount of cane to produce one ton of sugar was 9.1 tons. At the present writing the cane harvested has yielded approximately 1000 tons over the estimate, and we can be sure, I think, of at least 33,000 tons for the crop.

### Factory.

"In last year's report I stated that the most pressing need at that time in the factory was more effect or evaporating capacity. We have obtained this at practically no cost by improving the drainage from the drums and the distribution of steam in them. This has increased the efficiency 50 per cent, and with a belt and two coils added to one of our vacuum pans we are able to handle the juice much faster. To date for the 1912 crop we have manufactured 12,431 tons of sugar, whereas last year at a corresponding time, although we commenced only one week later, we had but 7470 tons. We have constructed a sugar elevator and conveyor in the sugar warehouse that has facilitated the handling of the sugar and made it possible to pile to a greater height, thus increasing the storage room.

### Ranch.

"The ranch made an especially good

showing during 1911, both with live stock and with pine and other farm products. Watermelons on a small scale and scientifically cared for proved a very profitable crop.

### Forestry.

"During the year we planted in the Kaillili or forest region and on waste land on the plantation about 350,000 trees, mostly eucalyptus of different varieties and Japanese cedar. We have also planted, in conjunction with the Hawaiian Commercial and Sugar Company, in the ditch country between Kailua and Honomahu over 15,000 trees.

### Improvements.

"We have improved our camps from a sanitary standpoint to a considerable extent by providing concrete washstands and concrete drains at convenient intervals, as well as in other ways. We have recently ordered a cement gun from New York that we can, I think, use to advantage for this sort of work and for ditch lining in general.

"We have done considerable in the way of building new and enlarging old reservoirs, which is work that should continue for years to come."

## PINEAPPLE JUICE NOT DEAD ISSUE

J. D. Dole of the Hawaiian Pineapple Company has called the attention of the Star to inaccuracies in a statement published in these columns yesterday in regard to the Hawaiian Pineapple Products Company and its bottled pineapple juice.

He states that while the introduction and advertising of this product has been more expensive than anticipated, yet a fair market is being created and the company expects to do a considerable and increasing business in the product.

In spite of the knocking that the juice has had here in Honolulu, the sales of it are fair and increasing, and if as much were sold in the rest of the United States as is now being sold in this Territory in proportion to the population, there would be a business of 150,000 cases a year.

Dole's Pineapple Juice, Mr. Dole says, has general support from the medical profession, who are prescribing it more and more for stomach, throat and kidney trouble, and for convalescents, and its use as a straight beverage and in mixed drinks has already become a regular habit in many of the best New York and San Francisco clubs.

## STOCK EXCHANGE

### HONOLULU STOCK EXCHANGE.

Ewa Plan Co.	55.12 1/2	35.25
Hawian Agr. Co.	325.00	
Haw. C. & S. Co.	48.00	48.50
Honokaa S. Co.	14.00	14.75
Haiuku Sugar Co.	190.00	
Hutch S. P. Co.	22.75	23.50
Kahuku Plan Co.	30.00	20.75
Kekaha Sugar Co.	170.00	300.00
Koloa Sugar Co.	200.00	
McBryde S. Co.	9.87 1/2	10.00
Oahu Sug. Co.	41.75	42.00
Onomea Sugar Co.	55.50	56.50
Olaa Sugar Co.	8.25	8.36 1/2
Panahau S. P. Co.		28.50
Pacific Sugar Mill.	140.00	
Paia Plan Co.	190.00	
Pepeekeo Sug. Co.	165.00	
Pioneer Mill Co.	257.50	259.00
Waialua Agr. Co.	142.00	144.50
Waimala S. Co.	250.00	255.00
Walmea S. M. Co.		150.00
W. S. N. Co.	150.00	
Mut Tel. Co.	19.00	19.87 1/2
Ohau R. & L. Co.	144.50	
Hilo R. R. Co. Com.	9.00	9.50
Hon. B. & M. Co.	25.12 1/2	25.25
Haw. Pine Co.	42.50	
Tanjong Olok Rub.		40.00
C. B. S. & R. Co.	100.00	
Hon. Gas Co. 6s.	100.50	
H. C. & S. Co. 5s.	107.00	
Hilo R. R. Co. 6s.	100.00	
Rio R. R. Ex. Con. 6s.	94.50	96.00
Honokaa S. Co. 6s.	104.00	
Kauai Ry. 6s.	100.00	
Kohala Ditch Co. 6s.		100.00

## STOCK SALES

Honolulu Stock Exchange—Sales between boards: 100 McBryde, 10; 300 do, 10; 200 do, 10; 95 do, 10; 400 do, 10; 50 do, 10; 35 do, 10; 50 do, 10; 36 do, 10; 15 do, 10; 75 do, 10; 200 do, 10; 200 do, 10; 200 do, 10; 150 do, 10; 50 do, 10; 100 Haw. Sug. Co., 51.50; 100 do, 51.50; 200 do, 51.50; 20 Haw. C. & S. Co., 47.50; 80 do, 47.50; 100 do, 47.50; 200 do, 47.50; 100 do, 47.50; 100 do, 47.50; 100 do, 47.50; 100 do, 47.50; 20 Onomea, 56; 10 do, 56; 6 O. R. & L., 145; 9 do, 145; 30 Olaa, 8.50; 50 do, 8.50; 60 do, 8.50; 10 do, 8.50; \$2000 McBryde 6s, 100.25; 5 P. S. M. Co., 140; 16 do, 140; 42 do, 140.  
Session sales: 10 Olaa, 8.70; 100

## 2000 M'BRYDE AT TEN FLAT

Trading in local stocks was limited today to a comparatively few issues, McBryde and Hawaiian Commercial Sugar leading. Both of these stocks are selling strong.

McBryde recorded sales of about 2000 shares in all since yesterday, all at 10 flat. Apparently there is more available at this figure, indicating that the recent upward tendency is about spent. At close 8.75 was bid and 10 asked.

Five shares of Hawaiian Commercial and Sugar sold on the board today at 48.25. Yesterday's selling price was 47, but between boards 700 shares brought 47.50, in half a dozen different blocks, while early in the session today 48 was paid for 140 shares; 48.50 was asked at close, with 48 bid.

Olaa is still weakening, a number of sales being made today at 8.375, while bidders were offering one point less than this.

The first sales of Pacific Sugar Mill made for some time were recorded today, when a number of blocks aggregating 63 shares were sold for 143. Bidding is strong at this figure, with no more offered.

Pioneer is feeling the general tendency toward depression, a number of blocks selling today for 258.50, a drop for 260. Buyers are offering 257.50, while 259 is asked.

Hawaiian Sugar is one of the stocks still on the upward course, several hundred shares selling between boards for 51.50.

do, 8.50; 20 Pioneer, 258.50; 25 Hon. B. & M. Co., 25.25; 9 Pioneer, 258.50; 8 do, 258.50; 13 do, 258.50; 25 H. C. & S. Co., 48; 100 McBryde, 10; 35 Olaa, 8.50; 20 do, 8.50; 65 do, 8.37 1/2; 75 do, 8.37 1/2; 25 Hon. B. & M. Co., 25.25; 15 H. C. & S. Co., 48; 100 do, 48; 25 Hon. B. & M. Co., 25.25; 25 do, 25.25; 25 do, 25.25; 25 do, 25.25; 5 H. C. & S. Co., 48.25.

Notice—By vote of the directors at San Francisco on the 20th inst., Haw. C. & S. Co. will pay an extra dividend of 50c per share March 5, 1912.

Notice—No session of the exchange tomorrow, February 22, 1912.

Sugar quotations: 96 deg. centrifugals, 4.74; 88 deg. analysis beets, 16 1/2 d. Parity, 5.45.

## HAWAIIAN STOCKS IN SAN FRANCISCO

SAN FRANCISCO, February 13.—Hawaiian sugar stocks have been advancing steadily all week. The demand continues strong, and comparatively small quantities are being thrown on the market.

The exchange observed Lincoln's birthday on the 12th, and no transactions were recorded.

Today's prices, and sales for the week follow:

	Bid.	Asked
Hawaiian Commercial	43 1/2	
Haw. Com. 5s.	104 1/2	
Honokaa	13 1/2	
H. R. T. & L. 6s.	105 1/2	
Natoma Con. 6s.	93 1/2	
Hutchinson	23 1/2	
Kilauea	16 1/2	
McKawell	49	
Onomea	52 1/2	
Panahau	25 1/2	29
Union	34 1/2	35

Unlisted securities—  
Ewa ..... 20 1/2 32  
Honolulu Plantation ..... 44 1/2 46  
Honolulu Plan, new pool, 40 1/2  
Honolulu Plan, 5s ..... 102  
Oahu Sugar ..... 34 1/2  
Sales: February 6.—50 Hutchinson, 22.375; 200 Panahau, 27.00; 100 do, 27.25; 7000 Natoma 6s, 93.25; February 7.—200 Haw. Com., 43.00; 220 Hutchinson, 22.50; 330 Panahau, 27.25; 15 Honokaa, 12.50; \$5000 Natoma 6s, 93.25; February 8.—250 Haw. Com., 43.50; 20 do, 43.75; 25 Onomea, 52; 300 Panahau, 27.50; February 9.—300 Haw. Com., 44; 45 Hutchinson, 23; 55 do, 23.25; 25 Honokaa, 12.50; 25 Makawell, 46.75; 25 Onomea, 52.125; February 10.—50 Honokaa, 12.75; 30 Hutchinson, 23.25; 205 Panahau, 27.75; February 12.—350 Haw. Com., 44; 30 Makawell, 47.50; 50 Honokaa, 13; 610 Hutchinson, 23.50; 100 do, 23.625; 10 Onomea, 52; 1420 Panahau, 28.

At the annual meeting of the Koloa Sugar Company, held this morning in the offices of H. Hackfeld & Co., the officers of last year were re-elected. The report of the manager was considered very favorable, and conditions generally of the property are pronounced satisfactory.

Coronation King George, Opera House, Monday. Book now. Promotion Committee Rooms. \$1, 50c, 25c.

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